

MINUTES
AUDIT COMMITTEE CONFERENCE CALL
Monday, August 5, 2024
12:30 PM Mountain Daylight Time

Present:

Pat Culp, Chair
Zac Dominguez
Joe Holmes
Katherine Shai
Kelli Shuffler

Absent:

Veronica Carlson

Liaison:

Greg Dana, Director of Finance, liaison

Staff:

Mary Beth Powers, Controller
Braeden Mukpik, Accounting Assistant

Other:

Rita Christensen, Partner, Waugh & Goodwin, LLP

Chairperson Culp greeted Committee members and confirmed that they had received the conference call information that was emailed to them. She then called the meeting to order at 12:32 PM Mountain Daylight Time. Chairperson Culp reminded the members of the necessity for them to disclose any conflicts of interest, and/or to recuse themselves from voting if they have any conflicts of interest, as well as the oath of confidentiality. No conflicts of interest were revealed. The Declaration of Conflict of Interest and Oath of Confidentiality has been placed at the top of the agenda at the Chair's request and will remain there as a reminder to committee members for each call.

REVIEW OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 08/31/2023

Chairperson Culp introduced Rita Christensen, the partner from Waugh & Goodwin, LLP who oversees the audit of the USA Wrestling financial statements. Ms. Christensen reviewed the statements in detail including the notes to the financial statements with the committee. Ms. Christensen emphasized the strong financial position of the company at 08/31/2023 and the increase in short-term investments. Ms. Christensen also reviewed the notes, highlighting the accounting pronouncements that were implemented during the year. The committee asked questions about the company's financial reserves and planning for additional expenses to be incurred in preparation for the 2028 Los Angeles Olympic Games. Ms. Christensen noted the increase in net assets in 2023 and Mr. Dana provided additional context about the company's operating reserve. At the end of the presentation, the committee moved to accept the financial statements.

Motion: Zac Dominguez – “To accept the preliminary draft audited financial statements for the year ended August 31, 2023, and related documents, as presented.”

Second: Joe Holmes.

Motion carried.

SELECTION OF INDEPENDENT AUDITOR FOR FISCAL YEAR ENDING 08/31/2024

As new business, Chairperson Culp indicated that the committee needed to appoint an independent auditor for the year ending August 31, 2024. Mr. Dana shared with the committee his opinion that Waugh & Goodwin, LLP was providing good service, and noted that the auditors and staff were comfortable challenging each other and collaboratively finding the correct answers.

Zac Dominguez and Joe Holmes noted that they had participated in the selection of Waugh & Goodwin, LLP three years ago and that they preferred to stay with the same auditor if service was good, the team worked well with management, and fees were reasonable. Staff agreed that these conditions were in effect.

Chairperson Culp invited a motion on the issue.

Motion: Zac Dominguez – “That the Audit Committee approve the engagement of Waugh & Goodwin LLP to perform the independent audit of the organization’s financial statements for the year ending August 31, 2024”

Second: Kelli Shuffler.

Motion carried.

ADJOURNMENT

Chairperson Culp expressed her appreciation to the Committee for their participation on today’s call.

She declared the meeting adjourned at 1:09 PM Mountain Daylight Time.